

Slam Acquires New Lithium Project

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MIRAMICHI, Oct. 12, 2023 - [SLAM Exploration Ltd.](#) (TSXV-SXL) is pleased to announce it has entered into an arm's length option agreement dated October 11, 2023, to acquire a 100% interest in the Ear Falls lithium project, located in the vicinity of a new lithium discovery by Beyond Lithium Inc. (BY on CSE) near Ear Falls in northwestern Ontario.

Project Highlights:

- **New Lithium Discoveries:** The project comprises 230 claim units covering 4,700 hectares in 2 claim groups ("Northeast" and "Southern") respectively located 10 kilometres (km) northeast and 12 km south of a new 1,000 metre long spodumene bearing pegmatite zone with grab samples up to 4.54% Li₂O reported by Beyond Lithium on their Ear Falls Project.
- **Northeast Claim Group:** The northeast group comprises 50 claims covering 1018 hectares located 10 km along strike from new lithium discoveries by Beyond Lithium who recently reported. "New spodumene bearing pegmatites zone discovered at the Ear Falls Project with grab samples up to 4.54% Li₂O".
- **Mineral Trend:** Beyond Lithium also reports "Favorable geology and a highly fractionated sample located 2 km northeast of the new discovery spodumene zone" … This suggests a trend toward SLAM's Northeast claims. This trend is supported by aeromagnetic signatures.
- **Southern Claim group:** The southern group comprises 180 claim units covering 3,678 hectares located 12 kilometres south of the new lithium discovery. The Southern claim group is underlain by sediments and granitic rocks that are prospective for pegmatites.
- **Regional Lithium Play:** The Ear Falls lithium project is underlain by volcano-sedimentary and intrusive rocks transected by a splay of the Lake St. Joseph Fault, a regional structure that cuts through the Root Bay area where Green Technology Metals (ASX-GT1) is drilling to expand a JORC compliant resource on the Root Bay and McCombe deposits. Pioneer Lithium (ASX-PLN) recently announced a new pegmatite discovery on its adjacent Root Bay claims.
- **Infrastructure:** Both claim groups are accessible through a network of logging roads and secondary roads off Highway 105 that connects the mining town of Red Lake to the Trans-Canada highway.

The Optionors: The Ear Falls Lithium Agreement was signed by Perry English and Gravel Ridge Resources Ltd., jointly, the Optionors along with the CEO of SLAM.

SLAM President Mike Taylor states, "The new lithium discovery of 4.54% Li₂O by Beyond Lithium is very significant. The geological setting is similar to Root Bay where Green Technology Metals recently announced drilling to expand its lithium deposits. SLAM wishes to thank the Optionors for this opportunity and is planning an exploration program at Ear Falls. The Company intends to continue its aggressive pursuit of new exploration opportunities especially in the critical element space."

The Agreement: To earn a 100% interest in and to the Ear Falls Lake lithium project SLAM must pay the Optionors a total of \$79,000 CAD dollars over three years and issue the Optionors 300,000 common shares (Shares) in accordance with the following schedule:

Due Date	Common Share Payments	Cash Payment (CAD)
Upon signing the Agreement	-	\$14,000
Within 7 business days of approval by the TSXV Exchange	300,000	
On or before the 1 st anniversary	-	\$14,000
On or before the 2 nd anniversary	-	\$21,000
On or before the 3 rd anniversary	-	\$30,000

Total	300,000	\$79,000
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Upon SLAM earning 100% interest, the Optionors are to hold a 1.5% Net Smelter Return (NSR) Production royalty. SLAM retains the right to buy back one-third of the royalty equal to 0.5% NSR for a one-time payment of CAD \$600,000 at any time. Upon such purchase and payment being made, the Optionors will retain a Production Royalty equal to 1.0% of NSR.

The option agreement and proposed share issuances remain subject to approval by the TSX Venture Exchange. All security issuances will be subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws. No finders' fees were paid on this arm's length agreement.

About SLAM Exploration Ltd:

The Ear Falls lithium project is a significant addition to SLAM's mineral portfolio which has been mainly focused on the mineral-rich province of New Brunswick where it holds a large portfolio of gold, REE and base metal projects. Exploration for gold along regional fault structures has resulted in significant gold discoveries. These include the Maisie gold vein system at SLAM's wholly owned Menneval project. In addition, SLAM has identified an area with high potential for gold discoveries in southern New Brunswick where the Company acquired the Shadow Lake, Jake Lee, Rogers Lake and Highway projects. These projects have potential for Rare Earth Element (REE) minerals as well as cobalt, silver and base metals.

Targeting critical elements as well as gold, the Company aggressively pursues new exploration opportunities such as the recent Ear Falls Lithium and the Mine Road base metal acquisitions. The Company has experience in Ontario and generally familiar with the geology of northwestern Ontario where it holds NSR royalties and may receive additional cash and share payments on the Reserve Creek and Opikeigen gold projects.

The Company holds NSR royalties and expects additional cash and share payments on the Wedge, Goodwin, Ramsay and Ferguson projects in the mineral rich Bathurst Mining Camp of New Brunswick.

To view SLAM's corporate presentation, click [SXL-Presentation](#). Additional information is available on SLAM's website SLAM and SEDAR+ filings at www.sedarplus.ca. Follow us on twitter @SLAMGold.

QA-QC Procedures: The prospecting results described above are from recent news releases reported by other companies.

Qualifying Statements: Mike Taylor P.Geo, President and CEO of [SLAM Exploration Ltd.](#), is a qualified person as defined by National Instrument 43-101, and has approved the contents of this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding mineral resources and the Company's plans with respect to the exploration and development of its properties. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9b7cac94-0e64-4c83-a7b0-9aa0b142a46a>

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